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MUSIC INDUSTRY: OPPORTUNITIES AND CHALLENGES OF EXPORTING A FINNISH ARTIST ABROAD



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Over the last 10 years the music industry has globally changed considerably. Before a record company's main task was to sell as many physical records as possible, whether it was vinyls or regular cds. Nowadays it isn't as simple as that. The drastic drop in record sales and rise in digital music sales has forced the music companies to change. Music companies are now complex organizations. In addition to making and selling records they organize concerts, produce and sell fan-Merchandise, promote and market artists as well as take part in music publishing and taking care of the fan clubs of the artists. It's simply not profitable for music companies to focus just in selling records anymore.

The digitalization of music has created a wide range of different problems, one of which is piracy, the illegal spreading of music via the Internet. People prefer to use streaming services more and more. There has been a big change in the consumers' preferences: they prefer to listen to music from their phones instead of listening to cds. Single songs are bought instead of whole albums. Therefore the sales of music, especially sales of physical records has dropped drastically. Some pessimists even say that the era of physical albums is coming to an end. Digitalization has had its positive sides as well; music spreads really fast and it can be heard or bought anywhere in the world in just in a matter of seconds after it has been put on the market.

In this thesis I will concentrate on how the music industry especially in Finland has changed over the last 10 to 15 years and why now is the perfect time to export an artist abroad. This thesis will be focusing on what the business needs to think about before the whole exporting process can be even started. I will use Warner Music Finland in many examples. Selling music and artists is strictly tied to internationalization, marketing and promotion. These concepts will be discussed as well.

KEYWORDS:

Music Industry, Music Export, Internationalization, Marketing, Branding, Business, Digitalization

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Viimeisten 10 vuoden aikana musiikkiala on globaalisti muuttanut rajusti muotoaan. Ennen levy-yhtiön päätehtävä oli myydä niin paljon levyjä kuin mahdollista, oli sitten kyse vinyyleistä tai tavallisista cd-levyistä. Nykyään levy-yhtiöiden tehtävä ei ole niin yksiselitteinen.

Levyjen myynnissä on tapahtunut huima pudotus kun taas digitaalisen musiikin myynti on kasvanut. Tämä on pakottanut levy-yhtiöt muuttumaan: levy-yhtiöistä on tullut musiikkiyhtiöitä, jotka levymyynnin lisäksi tekevät paljon muutakin. Musiikkiyhtiöt järjestävät konsertteja, valmistavat ja myyvät fanitavaraa, huolehtivat artistiensa promootiosta ja markkinoinnista. Yhtiöt myös osallistuvat kustannustoimintaan sekä usein myös ylläpitävät artistiensa faniklubeja. Nykyään ei yksinkertaisesti ole tuottavaa pelkästään keskittyä levymyyntiin.

Musiikin siirtyminen digitaaliseen muotoon on luonut omat ongelmansa musiikkialalle. Yksi näistä ongelmista on piratismi, eli musiikin laiton jakelu ja leviäminen netissä. Streaming-palveluiden käyttö on huimassa kasvussa. Ihmiset ovat siirtyneet kuuntelemaan musiikkinsa mieluummin tietokoneelta tai kännykästä. Siksi cd-levyt eivät enää myy yhtä hyvin kuin ennen. Ihmisten musiikinostokäyttäytymisessä on myös havaittu iso muutos: singlet myyvät paremmin kuin kokonaiset albumit. Tämä taas on johtanut etenkin fyysisen

levymyynnin huimaan laskuun. Pessimistisimmät sanovat että fyysisten levyjen aikakausi on loppumassa.

Kaikesta tästä huolimatta on musiikin digitalisoitumisessa myös hyviä puolia: musiikki leviää todella nopeasti ja mikä tahansa kappale on kuultavissa tai ostettavissa vaikka toisella puolella maailmaa muutaman sekunnin päästä sen lataamisesta nettiin.

Opinnäytetyössäni aion keskittyä etenkin siihen miten musiikkiala on muuttunut Suomessa viimeisten 10–15 vuoden aikana. Keskityn myös siihen miksi juuri nyt kannattaa viedä suomalainen artisti ulkomaille. Opinnäytetyö keskittyy olennaisesti siihen mitä musiikkiyhtiön tarvitsee tehdä ennen artistin viemistä ulkomaille. Esimerkeissä käytän useimmiten Warner Music Finlandia.

Musiikin myynti, kansainvälistyminen ja artistin myynti ovat vahvasti sidoksissa markkinointiin sekä promootioon, joten tulen myöskin käsittelemään näitä käsitteitä.

ASIASANAT:

Musiikkiteollisuus, Musiikin vienti, Kansainvälistyminen, Markkinointi, Brändi , Musiikin Digitalisointi

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LIST OF ABBREVIATIONS

WM	Warner Music
WMG	Warner Music Group
IP	Internet Protocol
Www	World Wide Web
MNE	Multinational Enterprise

1 INTRODUCTION

1.1 The Objective of the thesis

Over the last 15 years the music has faced many challenges. Due to the digitalization of music and increasing demand for streaming services the whole industry has been forced to make changes. The dropping sales of physical records have given a reason for music companies to find new ways to conduct business.

It's clear that due to the artistic nature of music the business has to be slightly different than the so-called regular business. Music business is tightly connected to the changing trends in technology and changing preferences of the consumer. Nowadays the consumers have more choices of products and music services than ever. They can buy physical records, records and singles online or use streaming services to listen to music. Consumers are also more connected with the artists and music companies due to the role of social media in today's business. E.g. almost every single music company has their own Facebook site where customers and fans can interact and give feedback any given time. This also means that the music companies are able to follow the consumer preferences better than before.

The exporting of music goes tightly hand in hand with the changing technologies in music, especially digitalization of music. That's why digitalization is also discussed widely in this thesis. The whole exporting process is basically closely linked together with internationalization. The process is always different and tied up to the artist. The type of music and what kind of brand image the artist possesses determines how the process of exportation will be done. I will be stating a few examples from the nearby history how the exportation can be done.

The Music industry has been studied quite a lot in the past. In my opinion the exportation of music hasn't been studied as much. There are multiple articles on

music and exporting online, but only a few if any on music exporting. Especially the exporting of Finnish music lacks of research, and this is actually one of the reasons why I decided to do my thesis on the topic. Due to the fact that I work for Warner Music Finland I found it justified to do the research from their point of view. However, the opinions and visions stated in the thesis are mine.

I tend to research the subjects from a short-term point of view. The reason for this is that the music industry changes rapidly as new technologies and trends are invented. This needs to be taken into consideration.

1.2 Research Questions

In the thesis I will answer these three questions

1. How has the music industry changed in the past 10 years?
2. Why should Warner Music Finland export its artist abroad?
3. What Strategies should be used for exporting a Finnish artist abroad?

2 METHODOLOGY

There are many different ways to gather data for a research. It's possible to use qualitative data research methods such as doing interviews that are either structured or unstructured. Sometimes it's useful to exploit one's experiences and use the observations and remarks that one has made. When doing this, it's important to remember to be very critical and make a difference between own opinions and reliable information. People tend to look at things through their own opinions and forget to be objective.

When using quantitative research methods you send out questionnaires or make graphs or tables from a data that either you or somebody before you has gathered.

When I started doing my thesis, I wanted to focus on three main research questions which were:

1. How has the music industry changed in the past 10 years?
2. Why should Warner Music Finland export its artist abroad?
3. What Strategies should be used for exporting a Finnish artist abroad?

It was clear from the beginning that I will be focusing on qualitative data and do an interview. The music industry is such a fast changing industry with a very complex structure so that it's better to perform an interview. My aim was to have a free flowing conversation with someone that truly understands the different sides of the whole industry and business involved with it. I decided that the interview would be unstructured. I couldn't have gotten so much important facts and small details if I would have e.g. sent out questionnaires.

I did the interview with the general manager of Warner Music Finland, Niko Nordström on the 14th of November 2013. He has been working for Warner Music Finland since 2007 and in the music industry for even longer. He is a true professional. As Both Mr. Nordström and I work in the same music company,

a free flowing, unstructured interview was the perfect option. This made it possible for me to make up new questions as we were doing the interview. As I have worked in the music business for a while now, I could use my own gained observations and experiences in the thesis as well.

2.1 Structure of the Interview

Before doing the interview I decided to focus on a few main topics. One of these was the current and past situation of the music industry. I wanted to know how the music industry has changed both globally and in Finland. I also decided to ask about the reasons for possible changes and how the digitalization of music has effected the industry and sales.

Another topic discussed was how the process of exporting a Finnish artist or song abroad actually works and what methods have been used (e.g lisencing). This included some discussion of the possible problems of each export method.

Overall the interview flowed freely and even if I had some topics written down, I ended up jumping from one topic into the next and making up new questions during the interview. I knew before going to the interview that this would happen, so that's why I decided that unstructured would be the best option. If I wouldn't be working in the music business, I would have probably tried a different kind of approach and make the interview structured.

2.2 Reliability

When interviewing someone, it's always important to remember the fact that you are dealing with a human being and his/her personality and own opinions always have somekind of effect on the answers. This is why it's not possible to base the whole thesis on just an interview. Other resources need to be used as well.

My thesis is much about Warner Music Finland, so it's important to take into account that some of the examples apply to Warner Music Finland only, not the whole music industry. Every company has their own company culture and

things are done differently. One business strategy may be the perfect solution for one company, but may not work for another. I also want to emphasise the fact that even if I will discuss different methods of how to export an artist, the methods are partially based on my opinions as well.

3 THEORETICAL FRAMEWORKS

3.1 Internationalization

Internationalization is often mixed with globalization. Globalisation refers to “Westernisation of markets” and “the process of integration on a worldwide scale of markets and production”(Britton and Worthington, 2009,39-40). Internatinalization has to do with “the increased links between nation states with respect to trade and the movement of resources” (Britton and Worthington, 2009,39). It is the “process of increased involvement in international operations”(Fletcher, 2007) and it “can be defined as the degree which a multinational enterprice is active in multiple countries via subsidiaries or exports”(De Jong and Van Houten, 2013)

Internationalization can be categorized in three different approaches:

- stages approach
- learning approach
- contingency approach

(Fletcher, 2007)

According to the stages approach, just like any process, the internationalization process consists of multiple stages. As the company progresses from one stage to the next, it needs more and more resources. According to the learning approach firms learn from experience and possible mistakes. They begin their operations in nearby markets and as they gain experience, they move to more distant and less familiar markets. According to the contingency approach, internationalization is seen as a response to circumstances. The firm itself decides which markets to enter and how. Even if these theories make sense, it is critical to be aware that the internationalization process might be very different in different countries and businesses and is an action that is “turbulent as well as unpredictable” (Flutcher,2007).

There are two types of internationalization: Outward driven and inward driven. Examples of outward driven internationalization are joint venture, owning a plant in another country, licensing and franchising. Examples of inward driven internationalization actions are indirect and direct importing, establishing a buying office overseas, becoming a franchisee or licensee or establishing a plant in an overseas country to supply the domestic market (Flutcher, 2007).

Just like many other business actions, internationalization will cost the company money and resources. Companies that decide to practice international operations in multiple countries unavoidably have to pay more. In other words, companies that engage in high degrees of internationalization have higher costs. Internationalization can benefit the company greatly, but it's important to monitor the process along the way. "If the degree of internationalization continues to rise above a certain critical point, these extra governance, coordination and transaction costs create diseconomies of scale in managing such large, complex organizational structures that can outweigh the positive effects of internationalization" (De Jong and Van Houten, 2013).

3.1.1 Benefits of Internationalization

Especially Multinational Enterprises can benefit a lot through Internationalization. It can among other things "lead to reduction in risk as market diversification leads to a more stable revenue stream and is less vulnerable to country-specific shocks". MNEs can minimize their production costs by shifting activities to their lowest-cost location. They can also move their sales from low-income, low-margin markets to high income, higher-margin markets (De Jong and Van Houten, 2013).

3.1.2 Negative effects of Internationalization

In the early stages of internationalization there might be some obstacles for the firm to handle. Examples of these are extra costs that might arise as a result of

the liabilities of foreignness. These costs might be the consequence of political or economic regulations, cultural differences or spatial distance (De Jong and Van Houten, 2013).

3.2 360-Degree Business Model

As I stated earlier, modern music companies shouldn't be mixed up with record companies. Music companies don't just focus on selling records. "The traditional business model in the recording industry has focused on publishing and recorded music (being 180 degrees)". (Ben Stevens, 2008) The 360 Degrees business model includes in addition to publishing and records the producing and selling fan merchandise, managing artists as well as practicing sponsorships and producing live performances, such as concert tours. Sometimes also Fan clubs are included in this business model.

Warner Music Finland is a good example of how the 360-degrees business model works; They produce and sell records, promote and market the artists as well as their music with the help of a promotion team. WM Finland also publishes music both via Warner Music and HMC Publishing. WM Finland has its own booking and promotion agency called Warner Music Live. It organizes concerts and tours for WM Finland's artists as well as other artists. WM Finland also takes care of the artists' fans by producing fan-merchandise and taking care of its artists' fan clubs. Examples of the fan merchandises are t-shirts and jewelry. Warner Music Finland produces fan merchandise for artist such as Antti Tuisku and Cheek. These merchandises are being sold on the artists' tours and concerts.

3.3 Servitisation

Servitisation is gaining revenue through creating services associated with the product (Bustinza et al. 2012). By practicing the servitisation strategy, the firms actually seek to create value through integrated product and service offerings, product service systems (Baines et al. 2007). For years have music businesses

practiced this strategy. Music companies today offer music in multiple ways, and business isn't just about selling records. Online digital music shops have replaced the majority of the record shops. Physical products have been replaced with intangible music file provision via electronic portals, which are substitutes for physical retail place (Graham et al. 2004).

3.4 Music Marketing and Promotion

Traditionally when defining what Marketing is, people often think that marketing is just advertising and selling a product. Even if these factors are a big part of marketing, is marketing much more complex. According to Armstrong et. al 2008, marketing is the process of building profitable customer relationships by creating value for customers and capturing value in return. (Armstrong et. al 2008, 51). The value the company usually wants to receive is making profit. You could say that the core of marketing is creating customer value and satisfaction.

When it comes to music business and artists, marketing and promotion are extremely important. If an artist isn't properly introduced to the world with the help of marketing, will no one buy his or her music. This applies to exporting music abroad as well. A music company does both business to business marketing and consumer marketing. A music company tries to sell both records and its artists. The music company markets the artist and the artist's music to multiple different businesses. These businesses are record shops, shops that have CDs in their selection, television channels, radio channels, magazines, and venues where the music company's artist could possibly perform. In short, anywhere where records are sold or artists can be showed.

Promotion is defined as activities that communicate the merits of the product and persuade target customers to buy it. (Armstrong et. al. 2008,50) In music business promoters have a huge role in making the artist and the artists music public. Due to the 360-degrees business model the promotion of an artist is usually done inside the music company. This is usually easier because the music company has a comprehensive knowledge of the artist and thus can be actively present if for example the artist encounters bad PR.

The main task of music promoters is to make a name for artists and thus make their music sell better. Just like marketing, promotion has two different targets, the private consumers and the businesses (including radio stations, television stations and venues.) Music promoters contact the press, radio channels and all channels that help spread the information. Promotion happens through phone calls, emails and press releases. The promoters are the ones who help building the artist brand and reputation.

3.4.1 Social Media

In today's world the social media has a distinct role in music marketing and promotion. Twitter, Facebook, Instagram are all examples of social media platforms used frequently by artists. These platforms are excellent tools to build the artists image and brand, spread the music and to connect with possible and current fans.

Although the social media is an extremely useful tool to spread music and build the artist's image, there are also problems with the social media. According to Niko Nordström the problem of the social media is the fact that there is so much information that often it is hard to stand out in the mass. Basically the marketplace is now far more fractured and confusing than ever (Telegraph, 2013). The consumers, in other words possible fans have so many options of whom to follow on social media that it's almost too much. This makes it harder for an artist to truly differ from other artists. The social media makes it possible for nearly anyone with internet connection and a recording device, such as a phone or computer to be able to record a song and upload it online. The social media makes it possible for anyone to hear a song or see a video in just a few seconds after. Sometimes people who aren't that talented get a lot of attention if they manage to be interesting on the social media.

3.5 Marketing Mix

Marketing mix is “the set of controllable tactical marketing tools that the firm blends to produce the response it want in the target market”(Armstrong et al., 2008,49) The Marketing Mix includes Product, Price, Place and Promotion.

3.5.1 Product

When it comes to music business, artists and their music are the products being sold. Its extremely important how the artist is perceived an seen by the public.

Branding an artist is one important part of the product. A brand is often thought to be just the logo and name of a product. In reality, It's much more than that “Brands represent consumers' perceptions and feelings about a product and its performance.”Armstrong et al., 2008,521) Brand positioning consists of attributes, benefits and beliefs and values and personality.(Armstrong et al., 2008,523-524).

An artist has a brand just like any other product does. Of course an artist doesn't always want to be seen as a brand or a product, but the value of a strong brand is “its power to capture consumer preference and loyalty.”(Armstrong et al., 2008, 521) Consumer preference and loyalty are worth fighting for as usually these two mean more fans and thus money for the artist. Of course money isn't necessarily everything for the artist, but it sure is important for business.

Kevin Lilies, a former Def Jam president said that "Artists are the CEOs of their brand. You have to have vision" (Billboard, 2013). It's a cold fact that if the brand of the artist isn't in good shape, the fans won't buy the artist's music nor go to concerts. Some brands have a higher degree of brand awareness, and these brands enjoy brand preference(Armstrong et al., 2008,521). Basically what this means is that if as an artist you have a high degree of brand awareness, people will be more likely to follow you on social medias and they prefer to listen to your music in comparison to other artists' music.

It's important to remember that a brand isn't maintained by advertising but the brand experience. (Armstrong et al., 2008,533) Advertising is of course important, but the consumers get to know the artist's brand through many other platforms as well. The artist might have a website, a site on Facebook, Twitter or Instagram. These are all important platforms in today's world where almost everybody has either a Facebook or Instagram account, or even both. In these platforms the artist can easily stay in touch with the fans and show them a glimpse of who they are. As the famous rapper Kendrick Lamar said during a music panel, "Social media forms a connection deeper than what you can see on TV" (Billboard, 2013)

3.6 Strategic planning: SWOT Analysis

A SWOT analysis is a "distillation of the findings of the internal and external audits which draws attention to the critical organizational strengths and weaknesses and the opportunities and threats facing the company"(Armstrong et. al. 2008,135). The SWOT Analysis consists of Strengths, Weaknesses, Opportunities and Threats.

4 BACKGROUND OF THE STUDY

4.1 Literature Review

The music Business compared to other businesses doesn't have that many books written about it. There are many books about the theory of music or artist management, but these weren't subjects that would have been crucial for my research. The books I did find on music business were way too out of date and they didn't discuss the Finnish Music Industry. E.g. I did find a few books about the digitalization of music, but they were written over 4 years ago so I couldn't use them. The music industry is probably one of the most agile businesses in the world together with the fashion industry. This is why it was important to find other academical resources on music.

I used altogether two books. These books were marketing and business books we used in Turku University of Applied sciences, so I find them to be trustworthy. The first book was Principles of marketing. Fifth European Edition by Armstrong G. ; Kotler, P. ; Saunders, J., Wong, V. in 2008. The second was The Business Environment by Britton, C. and Worthington, I. Sixth edition in 2009. In my opinion the books have a lot of relevant information on business and they also had good explanations of business terms I needed in the thesis. The terms I was especially interested in these books were the SWOT-analysis and Marketing Mix. Warner Music Finland is possibly going to export its artists in the future so it's important to do a SWOT Analysis for the firm. By doing so, it makes it a bit easier to decide whether its profitable to export an artist or not. The Marketing Mix is important because when a music company wants to export its artist or music, it has to start thinking how its going to market and sell the music. The artist and music are the products, and promotion is one of the most important tools in selling an artist and music. I have consentrated on these two as they are the ones that need to be figured out first.

Internationalization is extremely related to exporting. Multinational music companies practice internationalization when they do business with music companies in different countries. One way of exporting an artist is licencing

which is an example of outward driven internationalization. I ended up using two Internationalization articles from Elsevier. “The impact of MNE cultural diversity on the internationalization performance relationship. Theory and evidence from European multinational enterprises” by Gjalt de Jong and Jerry van Houten in 2013 was the first one. It was very related to my thesis as it focuses on Internationalization of Multinational Enterprises. My thesis specializes on exporting an artist of a multinational business, so the data in the article was very useful. The second internationalization related article was “The internationalisation from a network perspective: A longitudinal study” by Richard Fletcher in 2007. This article focused on the life cycle of Internationalization and how the process evolves in time. This article is a bit older, but in my opinion it takes pretty long for basic business theories like this to get old. I compared this article to the other internationalization article I used and the theories were similar.

I found many scientific articles about the music industry on Elsevier. The music related ones were “Servitisation And Value Co-Production In The UK Music Industry: An Empirical Study Of Consumer Attitudes” by Glenn Parry, Oscar F. Bustinza and Ferran Vendrell-Herrero in 2012 and “Understanding music consumption through a tribal lens” by Peter Nuttall, Sally Arnold, Luke Carless, Lily Crockford, Katie Finnermore, Richard Frazier and Alicia Hill in 2010. The reason to use the first article was simply the fact that the UK Music business is somewhat similar to Finland’s even if its bigger. The people there tend to listen to similar kind of music as Finnish people. Both articles discussed especially how the consumers have changed their buying behavior related to music. Especially the digitalization of music and its impact on consumers as well as illegal file sharing were the topics that were useful to this thesis. The articles were written in 2010 and 2012, so the data was recent. The reason why I considered the articles to be trustworthy is because they were written by economists and business specialists.

As my main topic is music, it was important to find music related data. I found a lot of music related statistics online. Music Finland and IFPI Finland offered good Finnish financial reports. It was important that the data was from Finland and that it was recent. Otherwise I wouldn't have gotten a reliable picture of the Finnish Music Industry. The international IFPI also provided me with the foreign data needed.

One rather different resource I used was a master's degree study conducted by B. Stevens in 2008. It is called What Should Warner Music In Order To Survive And Prosper? It was given to me by my manager, Niko Nordström who told me it was apparently used by Warner Music Group members mostly. It's clear that some of the information is of such discreet matter that it can't be used in a public texts like a thesis. Nevertheless, it has a lot of important, specific and reliable information about specifically Warner Music. This helped me to better understand how things actually work in the music business and especially in Warner Music.

There are plenty of music and music digitalization related articles online. I decided to use the ones which discussed streaming services (like Spotify and Deezer), artist brand and the social media. I heard from my co-workers at Warner Music that the music magazine Billboard has pretty reliable and interesting articles. Of course it's important to remember the fact that they are articles written by a person with his own opinions, so the data isn't as reliable as a scientific article. Nevertheless I found the article to be pretty opinion-free and they gave some insight to the thesis. Some might think that using magazine articles in a thesis isn't the best decision, but it must be taken into account that the music industry changes rapidly. You either have to be a person working in music or follow the music magazines and articles to be able to be up-to-date on what's happening.

4.2 Current state of the global Music Industry

Music Business is often mixed up with the record business. Music Business isn't just about selling records. It consists of three main sectors: live music, records and musical works(Music Finland, 2012). These three main sectors consists of multiple small sectors thus making statistics hard to compile (Music Finland, 2013). Once the record company's main job was to get as much revenue by selling as many records as possible. Selling records is still the most important part of music business, but nowadays music publishing, live-business and selling the rights of performing songs in movies, advertisements etc. are a big and important part of the music business. In today's world its important that the music companies work closely together with their artists and help the artist create their image and brand, practicing the so called 360-degrees business model.

Over the last 10-15 years the music business has globally changed considerably. Once selling records was the music company's main task. Vinyls were an important part of the business as the quality of sound was seen as better than the quality of sound on regular cds. As the quality of audio on cds and digital files like mp3s and wav-files has improved, the vinyl has lost its significance and it has become a niche product rather than a mass product. People buy less and less physical albums and according to some rather pessimistic views the future of the physical album is looking rather hopeless: "The album is dying in front of our very eyes. Everybody's interested in the single, and no one's got time to sit and hear your hour-plus statement." (The Guardian,2013) People prefer buying single songs instead of whole albums. That's why e.g. Warner Music Finland changed its iTunes song pricing by making it more economical for the customer to buy a whole album rather than a single.

Although digitalization of music isn't a new trend, it is in a turning point. More and more people listen to music via streaming services such as Youtube, Spotify and the latest addition to the bunch, Deezer. Some of these services allow consumers to listen to the music for free. Some services cost a few euros.

The consumer can decide for themselves whether they want to invest a few euros or not. Usually paying ensures that the consumer doesn't "have to" listen to ads while listening to music. It depends totally on the customer whether they find "ad free-listening" worth paying for or not.

Deezer has managed to double its amount of subscribers in just one year, and now has about 5 million paying subscribers (Billboard, 2013). This is almost the same as Spotify with its 6 million paying subscribers (Spotify, 2013). Overall it seems that streaming services are becoming more and more popular and a substantial part of music business. "It's no longer relevant to look only at album sales – many fans are now streaming albums on services like Spotify and Deezer." (Billboard, 2013)

As I stated earlier, some music services let consumers listen to music for free. Others, e.g. iTunes give you a sample to listen to. Earlier it was possible to listen to music for free only via radio (Bustinza et al. 2011). Another choice was via television. Illegal file sharing must be added to the list of free music services. It seems like illegal downloading of music has decreased as more and more people use streaming services. Usually file sharing is seen only as bad, but according to a distinct point of view "file sharing may actually have a positive effect as it allows users to learn about music they would not otherwise be exposed to and may increase sales" (Bustinza et. al. 2011. See Peitz and Waelbroeck,2006)

All in all "the Global recorded music industry revenues rose by an estimated 0.3 per cent to US\$16.5 billion in 2012, the first year of industry growth since 1999." (Ifpi, 2013) This means that the industry seems to be slowly growing again.

4.3 Finnish Music Markets

In the last 10 years time the Finnish Music Market has changed a lot. November-December 2003 was the peak year in record sales. Soon after that torrent download websites and programs like Pirate Bay and Napster started

getting more and more users. As a result sales of records crashed and have slowly but surely descended.

Finland's music business is rather small compared to e.g. the United States with sales worth 7,1 Billion Dollars in 2012(Sandoval, 2013). Finland's total sales in 2012 were worth 42 million euro. (IFPI,2012)

As can be seen from **Figure 1**, there are 8 Music companies in the Finnish Market. The biggest one is Warner Music Finland with 27,78% of the market share. The second is Universal Music with 26,94% and third Sony Music Entertainment Finland with 26,90%. (IFPI, 2013)

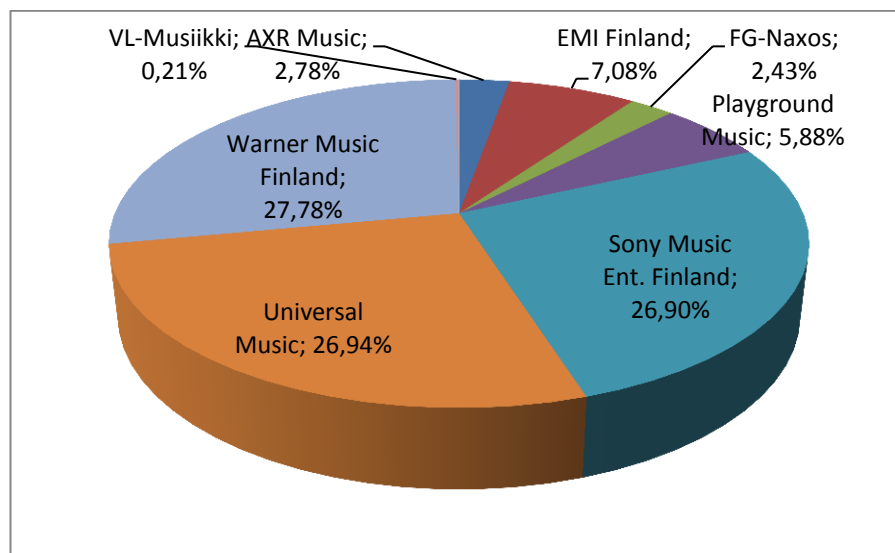


Figure 1. Market share of labels in Finland (IFPI, 2013)

The total sales of physical music in Finland during January-September 2010 were about 23 million euro, whereas the sales in 2013 during the same time period were 14,5 million euro. On the other hand as the sales of physical music has declined, has the sales in digital music increased: In 2010 5,3 million euro and in 2013 the amount was 11,2 million euro.(IFPI,2013)

According to IFPI, the sales of digital music services has grown considerably. During the first six months of 2013, grew the total sales by 38% compared to

last year. The popularity of streaming services like Spotify and YouTube has also increased. The main problem with these kind of services is the fact that they are free. E.g. Spotify has three different versions, free, unlimited and premium. The free one is indeed free, but the consumer can listen to it only with ads in between the songs. To most Finnish consumers paying for a streaming service seems strange. According to a Finnish study made by IFPI 71 % of the survey answerers had never paid for streaming services and 55% had never bought music from a digital music store (IFPI, 2013). Especially many young people find it easy to either use a free streaming service or download a music file from a illegal file-sharing site.

“Streaming services like Spotify work better in Sweden than in Finland. They have a lot more users. One of the reasons for this is the fact that in Sweden people are used to pay for services. E.g. they have always paid for public television. In Finland Yle and other channels have always been free, so there’s a cultural difference” explains Niko Nordström, CEO of Warner Music Finland.

Digitalization creates some problems for the music companies, but that being said, there are a lot of positive sides as well. Even rare songs and albums can be found and bought in just a matter of few seconds. E.g. Warner Music Finland just a few months ago launched a website called www.suomalaisenmusiikinhistoria.fi. There anyone can find the majority of all Finnish songs from the year 1900 to 2010 and make their own playlist with the help of Spotify. Some of the songs have never been published on vinyl or cd. Now the songs will be preserved for future generations. The positive side of digital music is also the fact that the quality of the file won’t alter even after listening to it hundreds of times.

4.4 Warner Music Finland company description

Warner Music Finland is Finland’s biggest music company. It is a part of a large multinational company, Warner Music Group. Warner Music Group owns many

different record labels including Asylum, Atlantic, Big Beat, East West, Elektra, Fueled By Ramen, Nonesuch, Parlophone, Reprise, Rhino, Roadrunner, Rykodisc, Sire, Warner Bros., Warner Classics, Warner Music Nashville and Word, as well as Warner/Chappell Music. Warner Music Group aims to “help artists achieve long-term creative and financial success while providing consumers with the highest-quality music content available.” It has licenses in multiple countries and operates altogether in over 50 countries (Warner Music Group, 2013).

Warner Music Finland consists of three departments; Warner Music, Warner Music Live and HMC Publishing, which is Warner Music Finland’s own publishing label. Warner music is the actual record company, which is responsible for creating new artists, records and promoting both artists and their music. Warner Music Live is a booking agency that organizes concerts and happenings all over Finland. The booking agency handles Warner Music Finland’s own artists as well as others. HMC Publishing is responsible for songwriters, copyrights and publishing music. The different departments are all located under the same roof and work closely together and together they form a Music company that practices the 360degree business model. The firm employs altogether over 35 people.

4.5 Finnish Music export

As we can see from to Figure 2 (Silvonon, 2013), the Value of Finnish Music Export has grown significantly from year the 1999 to 2012, and it still keeps on growing

The figure consists of market share, goods, services and copyrights. Exporting of goods is clearly the biggest income source and the value was 21,6 million in 2012. The exported goods are goods produced by music companies or other companies that work in the music business. Examples of such goods are fan merchandise. Services sales were worth 9,1 million euro in 2012 and copyrights were worth 5,1 million euro. According to Music Finland the main export countries are Scandinavia (22%), German speaking European countries(17%),

the United Kingdom (11%) and Benelux countries (11%) and North America (9%). (Silvonen, 2013)

The reasons why more Finnish music has been exported is still a bit unclear. According to Music Finland's survey, some think it's the fact that people in the Finnish music industry have a better know-how than before. Another reason could be the overall strategic input in export. (Silvonen, 2013) People are willing to put more effort into the process of exporting and to finding out how it is made

Musiikkiviennin arvo 1999-2012

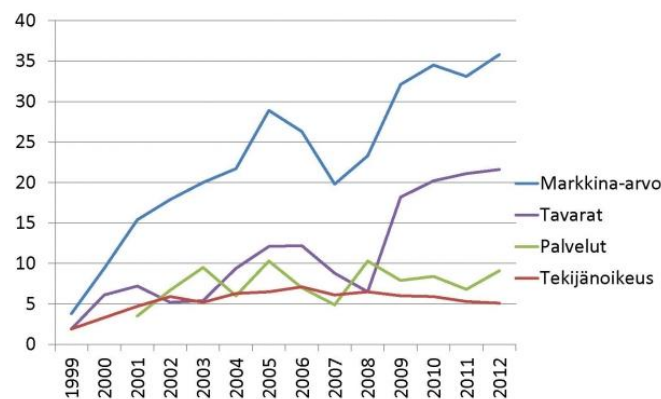


Figure 2. The Value of music export 1999-2013
(Music Finland, 2013)

possible. Globalization and the internet have made it easier to gain new connections all over the world. Sharing business ideas and e.g. promoting music is easier than before. People are finally starting to understand the potentials of internationalization and the possible benefits of it. One of the benefits could be more stable revenue streams. Whatever the reason for the increase in export is, is it good for the Finnish economy as well as the Finnish Music Industry.

4.6 Methods of exporting Finnish music

There are few different ways how to export an artist abroad. Warner Music Finland has in the past mainly focused on Finnish markets because in Niko Nordström's words (2013) "the domestic markets and sales need to be in the best shape possible before considering going abroad" and "the product needs to be flawless". The product in this case is of course the artist and the music the artist makes. Although the company has focused on creating music for Finnish markets, has there been a few cases in the past where Finnish bands have been exported abroad. Warner music Finland has successfully previously exported bands such as Deep Insight, Sturm und drang, Bomfunk MC's, Darude and Him. Now they are considering exporting Toni Marie Iommi, a talented 30-years old artist who is the daughter of guitar legend Tony Iommi. Toni Marie Iommi has all the qualities needed in an international artist; she's a talented singer who sings in English, she is beautiful and a fluent Englishspeaker. In addition she has an interesting background story, which is very important for an artist in order to be different compared to other artists. The process of exporting Toni Marie is still under construction as she was signed just a few months ago. Her first single "Parade" was released a few weeks ago.

4.6.1 Licensing

Licensing in business is usually described as "another form of non-equity agreement under which a firm in one country (the licensor) authorizes a firm in another country(the licensee) to use its intellectual property in return for certain considerations, usually royalties"(Britton and Worthington, 2009, 262). Licensing is an example of outward internationalization. Music licensing is pretty much the same thing as regular licensing, and a significant part of music business. Two parties make a licensing agreement that gives the buyer the license to use a band's or artist's songs. The buyer company may want to use only one song, or make an entire album. The seller will get a compensation, a royalty that is tied up to sales. As Warner Music Finland is a part of a multinational company WMG , is the ideal situation that WM Finland sells the

license of a song/artist to another Warner Music company. In this situation the price is always fixed. If the artist is sold to an entirely other company, is the percentage that WM Finland will get between (XX) percent. When the licensing agreement is made, all the possible expenses and fees are transferred to the buyer of the license. Examples of such fees are promotion and marketing expenses, distribution fees, etc. Licensing can be said to be the easiest way to export music due to the transfer of the fees and responsibility. Sometimes the licensor may suffer from this loss of responsibility. This happens in the case that the quality of production isn't as good as was expected (Britton and Worthington 2009, 262). Even a talented artist with a phenomenal voice needs the right people around when producing a single or an album. These people are the promoters as well as the people responsible for actually producing the music. The A&R has probably the biggest responsibility in the artist's career. The A&R is responsible for making sure that the artist is singing the right songs and that the artist is going in the right direction with his or her career. If the artist doesn't have the right kind of talented people working with her or him, will the quality of the music suffer as well.

Niko Nordström emphasizes the fact that every band is different and this is why there are multiple different ways to export a band or artist abroad. E.g. at the beginning of 2000, the band Him was licensed to BMG Finland. An independent film decided that they want to use Him's song in the movie trailer. After this a small German music company decided that they want to take Him on a tour. Unexpectedly Him ended up being loved by the German metal youth. (Niko Nordström, 2013) The band ended up on charts in the United Kingdom as well. After this the members of Him met Bam Margera, an American celebrity who decided to help the band to expand to the US.

At about the same time as Him was on top Bomfunk MC's was licensed by Sony Music Sweden. The thing that made Bomfunk MC's the number one on charts was actually their video "Freestyler". Young people absolutely loved the video and this made them famous. (Niko Nordström, 2013) Sony has a special agreement that when a song becomes number one in one country, all the Sony

music companies need to start working on getting the song on their lists as well. As “Freestyler” was indeed number one on chart, started the other Sony music countries promoting the video and song, making it popular in other countries as well.

4.6.2 Promotional DJ Pools

Another way for a music company to export music is by using a DJ Pool. A DJ Pool is “a regionalized and centralized method of music distribution that allows DJs to receive promotional music to play in nightclubs. The music industry sends its newest releases to the pool of DJs; in exchange, the pool provides feedback on each release as well as exposure in their clubs.” (DJ Techtools, 2013. See Wikipedia) The promotional music can be distributed either by sending out physical CDs or using online pools where DJs have to subscribe. In these pools the songs are usually in mp3 format. Little by little music Companies are moving toward just using online pools, because many DJs think that using actual physical CDs is old-fashioned and inconvenient compared to using mp3s. Subscribing usually isn’t free unless the DJ happens to have really good connections. Examples of online promotional DJ pools are www.zipdj.com or www.djcity.com.

A good example of how DJs can help a song spread all over the world is the case of the Finnish dance and trance DJ Darude. In the early 2000’s a small English record company Neon Records decided to distribute Darude’s song “Sandstorm” to the local DJs. Some of the clubs started playing it, and as soon as top DJs including Pete Tong and Judge Jules started playing the song at their club events, was a hit was born. It became number two on the British Music Charts and soon the song spread all over Europe and into other countries as well. This shows that using DJs in promoting a song can be very lucrative.

4.6.3 The Electronic marketplace

As I stated before due to the digitalization of music people use the internet more than ever to listen to music and to purchase it as well. With the right kind of marketing a song can become a hit worldwide in just a few days. A good example of this is the originally Norwegian hit “The Fox” by Ylvis. This particular song became a hit mostly because people started spreading the music video via the social media. The video was on YouTube, and people started spreading the YouTube link to their friends via facebook etc. After this people started listening to it via Spotify and buying the song from iTunes and other digital music platforms.

The problem with this kind of approach is that the video or song needs to be special. It might be funny or something totally new, but it needs to be special in some way in order to get noticed. One problem is also how to spread the song or video abroad. Networking is the key word, but even if a firm does have good networks, it's sometimes very hard to persuade people to liking something. The positive side is that marketing on platforms like YouTube is pretty effective if you choose the right target audience. It's also cost effective as people usually start spreading the video in case they like it.

In case Warner Music Finland would want to use the electronic marketplace in order to get their music abroad, the best way would be to first convince the other Warner Musics in other countries that a song is worth listening to. This practically means sending a song and its music video to the other firms.

4.7 SWOT Analysis for Warner Music finland

I stated earlier that Warner Music Finland is possibly going to export its artists abroad at some point in the future. This is why It's important to do a SWOT Analysis for the company. The SWOT Analysis will make it bit easier to decide whether its profitable to export an artist or not.

4.7.1 Strengths

One of Warner Music Finland's biggest strengths is the fact that it is a part of a multinational company, Warner Music Group. It is also Finland's biggest music company. It has multiple connections in all the Warner Music companies as well as in other music companies. The relations to Scandinavian countries are extremely strong, as Warner Music Finland's vice president of marketing, Mark Fry, is also president of marketing in all the Nordic countries. Close connections make it easier for Warner Music Finland to export its artist to other countries and to persuade the companies to consider buying the right to the artist's music.

Warner Music Finland has an exhaustive artist roster as well as professional employees. People with know-how always make the business processes go smoother and faster as well.

4.7.2 Weaknesses

What may be seen as a weakness is the fact that although Warner Music Finland has in the past successfully exported some of its artists, the company lately has been mainly focusing on domestic artists. Hereby there might be a lack of exact know-how. Other Warner Music companies in other countries might have more experience on the subject of exporting, especially Warner Music UK. They have world known artists like Bruno Mars and Kylie Minogue. In my opinion if a Finnish artist/music would be exported, Warner Music Finland could ask for tips from the more experienced people in the other Warner Music companies.

4.7.3 Opportunities

Warner Music Finland has a variety of talented domestic artists that make music with an international sound. Exporting Finnish language music is too big of a challenge and a risk, but music sang in English might have a chance on the international markets. A good option would be Toni Marie Iommi. She is a British talented singer with an interesting background story.

I stated earlier in the thesis that according to Music Finland Finnish music has been mostly exported to Scandinavia (22%), German speaking European countries (17%), the United Kingdom (11%), Benelux countries (11%) and North America. These countries are definitely the ones to possibly export music to. They are already familiar with Finnish music and this makes it always a bit easier to enter the markets. The cultures are also pretty similar to Finnish culture, especially in Scandinavian countries. Sometimes cultural facts make it harder for a product or a service to enter foreign markets.

4.7.4 Threats

The Biggest threat for Warner Music Finland when exporting Finnish music would be the fact that the product, in other words the artist wouldn't be interesting enough. In this case the artist's music wouldn't sell which would lead to huge financial losses. The company image could also suffer from this if a lot of emphasis would have been put to the promotion and marketing of the artist. This is why it is extremely important that before actually exporting an artist the "product" is perfect. The product means the artist as well as the music. Without good songs an artist can't be successful however charming she or he is. The artist's image and reputation needs to be flawless. The marketing needs to be well organized and it must be carefully considered where exactly to export to. The artist would also have to have the right people working around him or her.

One threat in music business has for a long time been piracy. It's a fact that there are many laws that aim to stop the illegal downloads and sharing of music, but it's a bit questionable whether these laws really make a difference. Everyone uses the internet with a computer or a smartphone so information and files including music files can spread very fast. People using illegal file sharing programs or net sites can hide their IP address easily if they want to. This makes it literally impossible to catch them. It seems that piracy and illegal downloading of music has decreased, but it's still a threat. Years ago buying a cd was the only way to access music. According to one view "The current generation connects with music without contemplating the purchase of a CD,

declining to even make a micro-payment for a download when it is easier to take for nothing” (Arnold et. al. 2010).

5 CONCLUSIONS

The music business is a quickly changing business. According to Niko Nordström the best and worst feature in music business is the fact that you really never know whether a song or an artist will be a hit or fail. Nowadays it is a bit easier to follow consumer preferences and trends thanks to the internet. Music companies can also monitor the artist's success easier than before with the help of the social media. Nevertheless, in the end you can't predict exactly how popular an artist will be.

As I stated already in the beginning both the global and Finnish music industry has seen many changes during the last 10 to 15 years. The record companies have faced such challenges as piracy, the digitalization of music, changing consumer behavior as well as drop in record sales. These are the reasons why they have been forced to make changes, and become more complex and start being music companies instead. This is made easier by using the so called 360-degrees business model that ensures that the music company not only sells records but becomes a complex, professional business instead.

The reason why Warner Music Finland could consider exporting a Finnish artist abroad is the fact that they have the financial power to do it, and at the moment also a possible artist candidate, Toni Marie Iommi. The digitalization of music and social media provide an excellent opportunity for an artist to spread music around the world much easier than before. YouTube, Twitter, Instagram and Facebook are all good platforms to spread the music as well as let people know about the artist.

Warner Music Finland also has good connections to other countries, especially Scandinavian countries. As Niko Nordström said to me, every artist is different and this is why exporting an artist is always done in a different way. Possible strategies how to export an artist are licensing, DJ-distribution and using music videos. In Toni Marie's case, the best way would probably be selling a license of her new song. The ideal situation would be of course that Warner Music offices in Nordic countries, Germany, United Kingdom or Northern America would want to buy the license to her song.

In order for the whole exportation process to happen, it is extremely important that the artist is talented and interesting and that the brand of the artist is in good shape. The artist needs promotion and marketing in order to improve the brand and image. If the brand is in good shape, the consumers become interested and start buying music from the artist. The artist needs to have talented people helping with the producing of the music and talented people doing the marketing and promotion. Even if I have been talking about the record companies changing into 360-degree music companies, selling music and records still the key to happiness in music business and without a good artist this wouldn't be possible.

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